

**INSURANCE DIVISION[191]**

**Adopted and Filed**

Pursuant to the authority of Iowa Code section 505.8 and chapter 508, the Iowa Insurance Division hereby adopts new Chapter 96, "Synthetic Guaranteed Investment Contracts," Iowa Administrative Code.

The rules in Chapter 96 prescribe the terms and conditions under which life insurance companies may issue group annuity contracts and other agreements that in whole or in part establish the insurer's obligation by reference to a segregated portfolio of assets that is not owned by the insurer; the essential operational features of the segregated portfolio of assets; and the reserve requirements for these group annuity contracts and agreements.

A waiver provision is provided in subrule 96.6(2).

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 19, 2011, as **ARC 9815B**. Comments regarding these rules were to be received during the comment period and at the public hearing on November 8, 2011. No public comment was received, and these rules are identical to those published under Notice of Intended Action.

After analysis and review of this rule making, no impact on jobs has been found.

These rules are intended to implement Iowa Code section 505.8 and chapter 508.

These rules will become effective January 18, 2012.

EDITOR'S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these rules [Ch 96] is being omitted. These rules are identical to those published under Notice as **ARC 9815B**, IAB 10/19/11.

[Filed 11/23/11, effective 1/18/12]

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[For replacement pages for IAC, see IAC Supplement 12/14/11.]